

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 58360 / August 14, 2008

INVESTMENT ADVISERS ACT OF 1940
Release No. 2769 / August 14, 2008

ADMINISTRATIVE PROCEEDING
File No. 3-13131

In the Matter of

BRYAN S. BEHRENS,

Respondent.

**ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b) OF THE
SECURITIES EXCHANGE ACT OF 1934
AND SECTION 203(f) OF THE
INVESTMENT ADVISERS ACT OF 1940,
MAKING FINDINGS, AND IMPOSING
REMEDIAL SANCTIONS**

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Bryan S. Behrens (“Behrens” or “Respondent”).

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in Section III.4 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Section 203(f) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

III.

On the basis of this Order and Respondent's Offer, the Commission finds that:

1. Behrens, age 44, is a resident of Omaha, Nebraska. From June 2000 to December 2007, Behrens was a principal of Sunset Financial Services, Inc. ("Sunset Financial"), a broker-dealer registered with the Commission pursuant to Section 15(b) of the Exchange Act and an investment adviser registered with several states. Behrens also operated a Sunset Financial branch office.

2. Behrens is the President and Chief Executive Officer of 21st Century Financial Group, Inc. ("21st Century Financial"), a financial planning and insurance firm.

3. Behrens is the President of National Investments, Inc. ("National Investments"), a private Nevada company based in Omaha, Nebraska.

4. On July 28, 2008, a final judgment was entered by consent against Respondent permanently restraining and enjoining him from future violations of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, in the civil action entitled Securities and Exchange Commission v. Bryan S. Behrens, et. al., Civil Action Number 8:08CV13, in the United States District Court for the District of Nebraska.

5. The Commission's complaint alleged that, from at least year 2002, Respondent operated a fraudulent Ponzi-like investment scheme that succeeded in raising at least \$6.5 million from investors, some of whom are senior citizens, and that Respondent misappropriated more than \$3.5 million of investor funds for his personal use. The complaint further alleged that:

- Behrens solicited investors from acquaintances and clients that he met through 21st Century Financial. Behrens represented to investors that National Investments was an investment opportunity for them to receive regular, monthly income.
- Behrens materially misled investors by telling them that National Investments would lend their money out to others at a higher interest rate in order to generate profits, though Behrens and National Investments did not operate or generate profits in this manner.
- Behrens failed to disclose that he paid old investors with money from new investors, and used investors' funds for his personal use.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent's Offer.

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange Act and Section 203(f) of the Advisers Act, that Respondent be, and hereby is barred from association with any broker, dealer, or investment adviser.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any disgorgement ordered against the Respondent, whether or not the Commission has fully or partially waived payment of such disgorgement; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Florence E. Harmon
Acting Secretary